

Exhibit 1



TIME CHARTER

New York Produce Exchange Form

November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946; June 12th, 1981

| | | |
|-----------------------|---|----|
| Owners | THIS CHARTER PARTY, made and concluded in <i>Bergen</i> | 1 |
| | <i>16th day of September</i> 19 2021 | 2 |
| Description of Vessel | between <i>Messrs. D'Amico Dry d.a.c., The Anchorage, 17-19 Sir John Rogerson's Quay, Dublin 2 - Ireland</i> as Owners of the good <i>Malta flag</i> <i>Steamship/Motorship "CIELO DI MONACO"</i> | 3 |
| | ef 2(see Clause 28 for Vessel's Description) ef tons gross register, and | 4 |
| | tons net register, having engines of | 5 |
| | horsepower and with hull, machinery and equipment in a thoroughly efficient state, and classed | 6 |
| | cubic feet grain/bale capacity | 7 |
| |, and about | 8 |
| | long/metric tons deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding | 9 |
| | long/metric tons) on a salt water draft of | 10 |
| | on summer freeboard, inclusive of permanent bunkers, which are of the capacity of about | 11 |
| | long/metric tons of | 12 |
| | fuel oil and | 13 |
| | long/metric tons of | 14 |
| |, and capable of steaming, fully laden, under good weather conditions about | 15 |
| | knots on a consumption of about | 16 |
| | long/metric tons of | 17 |
| | now <i>trading</i> | 18 |
| | and | 19 |
| Charterers | | 20 |
| | <i>Lighthouse Navigation AS</i> as Charterers of the City of <i>Oslo, Norway</i> (see Clause 91) | 21 |
| Duration | The Owners agree to let and the Charterers agree to hire the vessel from the time of delivery for about one time-charter trip via safe port(s), safe anchorage(s), safe berth(s), within International Navigating Limits (INL) always afloat via Adriatic/Black Sea/Mediterranean for United States Gulf/United States East Coast/Caribbean/East Coast Central America/North Coast South America with Steels and Generals/bulk cargo, always loaded/stowed as per latest IMO and local recommendations within below mentioned trading limits. Duration about 45 days, without guarantee. | 22 |
| Sublet | Charterers shall have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers shall remain responsible for the fulfillment of this Charter. Acceptance of delivery by Charterers shall not constitute any waiver of Charterers' rights under this Charter Party. | 23 |
| Delivery | Vessel shall be placed at the disposal of the Charterers <i>passing Otranto abund, any time, day or night, Sundays and holidays included</i> | 24 |
| Dangerous Cargo | in such dock or at such berth or place (where she may safely lie, always afloat, at all times of tide, except as otherwise provided in Clause 6) as the Charterers may direct. If such dock, berth or place be not available, time shall count as provided in Clause 5. Vessel's holds on arrival at first load port her delivery shall be ready to receive cargo with completely clean-swept holds, washed down by fresh water, dry, free of loose scales, free of previous cargo residues and in all respects ready for the Charterers' intended cargo (see also Clause 61) and tight, staunch, strong and in every way fitted for ordinary cargo service, having water ballast and with sufficient power to operate all cargo handling gear simultaneously (and with full complement of officers and crew for a vessel of her tonnage), to be employed in carrying lawful merchandise excluding any goods of a dangerous, injurious, flammable or corrosive nature unless carried in accordance with the requirements or recommendations of the proper authorities of the state of the vessel's registry and of the states of ports of shipment and discharge and of any intermediate states or | 25 |

| | | |
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| Cargo Exclusions | ports through whose waters the vessel must pass. Without prejudice to the generality of the foregoing, in addition the following are specifically excluded: livestock of any description, arms, ammunition, explosives - see Clause 52 | 50 51 52 53 54 55 56 |
| Trading Limits | The vessel shall be employed in such lawful trades between safe ports and safe places within <i>International Navigating Limits (INL)</i> ,..... excluding - see Clause 63 | 57 58 59 60 61 62 63 64 65 66 |
| Owners to Provide | as the Charterers or their agents shall direct, on the following conditions: 1. The Owners shall provide and pay for the insurance of the vessel and for all provisions, cabin, deck, engine-room and other necessary stores, including boiler <i>and drinking water</i> ; shall pay for wages <i>and overtime</i> , consular shipping and discharging fees of the crew and charges for port services pertaining to the crew <i>and necessitated because of the vessel's nationality or flag, also all garbage removal (except compulsory garbage removal) or gangway watchmen if required by the Master</i> ; shall maintain vessel's class and keep her in a thoroughly efficient state in hull, machinery and equipment <i>with all necessary certificates to comply with applicable requirements at all port(s)/berth(s)/place(s)/anchorage(s)</i> for and during the service. | 67 68 69 70 71 |
| Charterers to Provide | 2. The Charterers, while the vessel is on hire, shall provide and pay for all the fuel, <i>including galley fuel oil</i> , except <i>lubrication oil as otherwise agreed</i> , port charges, <i>compulsory pilotages, canal dues, watchmen (if compulsory as custom of the port), fresh water for hold cleaning</i> , towages, agencies, commissions, consular charges (except those pertaining to individual crew members or flag of the vessel <i>or Owners' nationality</i>), <i>experienced crane drivers to operate the cranes, and boatage on Charterers' business</i> , and all other usual expenses except those stated in Clause 1, but when the vessel puts into a port for causes for which vessel <i>and/or Owners is are</i> responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of illness of the crew shall be for Owners' account. Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this Charter shall be for Charterers' account. <i>See also Clause 33. All other fumigations shall be for Charterers' account after vessel has been on charter for a continuous period of six months or more.</i> Charterers shall provide necessary <i>lashing materials</i> , dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, <i>Charterers shall make reasonable pre-notice to the Owners about all the details</i> , but Owners shall allow them the use of any dunnage and shifting boards already aboard vessel. <i>Bunkers supplied during this charter must be suitable for the vessel including to meet IFO RMG380 RMG35 specifications complying to international standards with ISO 8217:2010. 0.1% low sulphur MGO: DMA specification complying to international standards with ISO 8217:2005 and/or ISO 8217:2010. See also Clause 28.</i> | 72 73 74 75 76 77 78 79 80 81 82 83 84 |
| Bunkers on Delivery and Redelivery | 3. The Charterers on delivery, and the Owners on redelivery, shall take over and pay for all fuel and diesel oil remaining on board the vessel as hereunder. <i>The vessel shall be delivered with: long/metric* tons of fuel oil at the price of per ton; tons of diesel oil at the price of per ton; The vessel shall be redelivered with: tons of fuel oil at the price of per ton; tons of diesel oil at the price of per ton; Bunker on delivery: about 600 metric tons LSIFO and about 200 metric tons LSMGO. Bunkers on redelivery about the same as on delivery, any difference to be settled at below bunker prices:</i> | 85 86 87 88 89 90 91 92 93 94 |

Bunker prices both ends: US\$540.00 per metric ton for LSHG and US\$620.00 per metric ton for LSGO.

On redelivery vessel to have almost the same quantities as actually on board on delivery.

Charterers not to pay for the value of bunkers on delivery. Prices to apply for minor adjustment on the quantities on delivery/redelivery.

Owners/Charterers have the option to replenish bunkers prior to delivery/redelivery as long as it does not affect Charterers' operation/vessel's intake.

Charterers' option to deduct the value of bunkers with the last sufficient hire payment(s).

*(*Same tons apply throughout this clause)*

4. The Charterers shall pay for the use and hire of the said vessel at the rate of ~~US\$38,000.00 (thirty eight thousand United States Dollars)~~ daily, *including overtime, etc* ~~United States Currency~~ ~~per ton on vessel's total deadweight carrying capacity, including bunkers and stores, on~~ ~~summer freeboard, per calendar month,~~ commencing on and from the *hour of the* day of her delivery, as aforesaid, and at and after

~~the same rate for any part of a day month; hire shall continue until the hour of the day of her redelivery in like good order and condition, ordinary wear and tear and minor indents excepted (see also Clause 64), to the Owners (unless vessel lost) at on dropping outward pilot or passing, in Charterers' option, one safe port Tampa-Veracruz range, at any time, day Sundays and holidays included (the Caribbean is excluded) unless otherwise mutually agreed.~~

Charterers shall give Owners not less than 7/5/3/2/1 days notice of vessel's expected date of redelivery and probable port. *Owners to give daily updates on vessel's itinerary and estimated time of readiness to Charterers.* ~~102~~ ~~103~~ ~~104~~ ~~105~~ ~~106~~ ~~107~~ ~~108~~ ~~109~~ ~~110~~ ~~111~~ ~~112~~ ~~113~~ ~~114~~ ~~115~~

5. Payment of hire shall be made *in cash be telegraphic transfer remittance to the nominated bank account held by Owners*, so as to be received by Owners or their designated payee in New York, i.e. *In favour of: d'Amico Dry d.a.c.* *To the Credit of: J.P. Morgan Bank Luxemburg S.A., Dublin Branch.* *Swift Code: CHASIE4L* *Account: 79700802* *IBAN: IE23CHAS93090379700802* ~~110~~ ~~111~~ ~~112~~ ~~113~~ ~~114~~ ~~115~~

Through intermediary bank:
Please remit to: JP Morgan Chase Bank
Swift Code: CHASUS33
Account number: 323141889

in United States Currency, in funds available to the Owners on the due date. *The first hire to be paid within 3 banking days from delivery and having received Owners' hire invoice to cover fifteen (15) days hire only - bunker value on board won't be paid but on redelivery vessel to have the same bunkers as actually on board on delivery, then hire to be paid every fifteen (15) days semi-monthly in advance, and for the* *last 15 days half month* or part of same the approximate amount of hire, ~~and should same not cover the actual time, hire shall be paid for the balance day by day as it becomes due, if so required by Owners.~~ Failing the punctual and regular payment of the hire, or on any breach of this Charter, the Owners shall be at liberty to withdraw the vessel from the service of the Charterers *unless bank guarantee or deposit made by the Charterers*, without prejudice to any claims they (the Owners) may otherwise have on the Charterers. ~~116~~ ~~117~~ ~~118~~ ~~119~~ ~~120~~ ~~121~~ ~~122~~

~~Time shall count from 7 A.M. on the working day following that on which written notice of readiness has been given to Charterers or their agents before 4 P.M., but if required by Charterers, they shall have the privilege of using vessel at once, in which case the vessel will be on hire from the commencement of work.~~ ~~123~~ ~~124~~ ~~125~~ ~~126~~ ~~127~~

Cash for vessel's ordinary disbursements at any port may be advanced, as required by the *Owners and/or the Captain*, by the Charterers or their agents, subject to 2 1/2 percent commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application of such ~~128~~ ~~129~~ ~~130~~ ~~131~~

Rate of Hire

Redelivery Areas and Notices

Hire

Payment and Commencement

Cash Advances

| | | |
|-------------------------|--|---|
| Berths | advances. | 132 |
| | 6. Vessel shall be loaded and discharged in any dock or at any berth or place that Charterers or their agents may direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessels to safely lie aground. <i>NAABSA Clause to be applied for grain loading ports in River Plate (but not north of San Lorenzo including Terminal Six in River Parana), Argentina, Uruguay, and four (4) ports in Brazil (Rio Grande, Paranagua, Sao Francisco do Sul and Santos) and Buenaventura in Colombia. Charterers may request to go NAABSA at other ports than those indicated above where NAABSA is customary for this size of vessel. Owners will consider case by case and their permission will not be unreasonably withheld. In any case, NAABSA to be applied maximum two (2) times during the duration of this Charter Party. The Charterers shall indemnify the Owners for any loss, damage, costs, expenses or loss of time, including any underwater inspection required by Class caused as a consequence of the vessel lying aground at the Charterers' request in unsafe places.</i> | 133 134 135 136 |
| Spaces Available | 7. The whole reach of the vessel's holds, decks, and usual places of loading (not more than she can reasonably and safely stow and carry), also accommodations for supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for ship's officers, crew, tackle, apparel, furniture, provisions, stores and fuel. <i>No passenger(s) to be allowed.</i> | 137 138 139 140 141 |
| Prosecution of Voyages | 8. The Captain shall prosecute his voyages with due despatch, and shall render all customary assistance with ship's crew and boats. The Captain (although appointed by the Owners) shall be under the orders and directions of the Charterers as regards employment and agency; and Charterers are to perform all cargo handling at their expense under the supervision of the Captain, who is to sign the bills of lading for cargo as presented in conformity with mate's or tally clerk's receipts. However, at Charterers' option, the Charterers or their agents may sign bills of lading on behalf of the Captain always in conformity with mate's or tally clerk's receipts. All bills of lading shall be without prejudice to this Charter and the Charterers shall indemnify the Owners against all consequences or liabilities which may arise from any inconsistency between this Charter and any bills of lading or waybills signed by the Charterers or their agents or by the Captain at their request. | 142 143 144 145 146 147 148 149 150 151 152 153 154 |
| Bills of Lading | | |
| Conduct of Captain | 9. If the Charterers shall have reason to be dissatisfied with the conduct of the Captain or officers, the Owners shall, on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments, <i>but this provision does not affect the Charterers' right to advance any claims or require arbitration under Clause 17 of dispute regarding the conduct of the Master in prosecution of the voyage and in carrying out the orders and directions of the Charterers.</i> | 155 156 157 158 |
| Supercargo and | 10. The Charterers are entitled to appoint a supercargo, who shall accompany the vessel <i>at Charterers' risk and expense without interference with Owners' /Master's work</i> and see that voyages are prosecuted with due despatch. He is to be furnished with free accommodation and same fare as provided for Captain's table, Charterers paying at the rate of <i>US\$ 10.00</i> per day. Owners shall victual pilots and customs officers, and also, when authorized by Charterers or their agents, shall victual tally clerks, stevedore's foreman, etc., Charterers paying at the rate of <i>(see Clause 60)</i> per meal for all such victualling. | 159 160 161 162 163 164 165 166 |
| Meals | | |
| Sailing Orders and Logs | 11. The Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the Captain shall keep full and correct deck and engine logs of the voyage or voyages, which are to be patent to the Charterers or their agents, and furnish the Charterers, their agents or supercargo, when required, with a true copy of such deck and engine logs, showing the course of the vessel, distance run and the consumption of fuel <i>within a reasonable time after completion of the voyage.</i> | 167 168 169 170 171 172 173 |
| Ventilation | 12. The Captain shall use diligence in caring for the ventilation of the cargo. | 174 175 |
| Continuation | 13. The Charterers shall have the option of continuing this Charter for a further period of | 176 177 178 |
| Laydays/ Cancelling | 14. If required by Charterers, time shall not commence before <i>00.01 hours local .. time 24th September 2021</i> and should vessel not have given written notice of readiness on or before <i>23.59 hours local time 29th September 2021 but not later than 4 P.M.</i> Charterers or their agents shall have the option of cancelling | 179 180 181 182 |

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| Off | this Charter at any time not later than the day of vessel's readiness. <i>Hire calculations basis Greenwich Mean Time but delivery/redelivery time basis local time.</i> | 183 |
| Hire | 15. In the event of the loss of time from deficiency and/or default <i>and/or strike</i> of officers or crew or deficiency of stores, fire, breakdown of, or damages to, hull, machinery or equipment, grounding, <i>detention by arrest of the vessel unless caused by acts or omissions of Charterers or their servants</i> , detention by average accidents to ship or cargo unless resulting from inherent vice, quality or defect of the cargo, drydocking for the purpose of examination or painting bottom, or by any other similar cause preventing the full working of the vessel, the payment of hire and overtime, if any, shall cease for the time thereby lost. Should the vessel deviate or put back during a voyage, contrary to the orders or directions of the Charterers, for any reason other than accident to the cargo , the hire is to be suspended from the time of her deviating or putting back until she is again in the same or equidistant position from the destination and the voyage resumed therefrom. All fuel used <i>and extra expenses incurred</i> by the vessel while off hire shall be for Owners' | 184 185 186 187 188 189 190 191 192 193 194 195 |
| | account. In the event of the vessel being driven into port or to anchorage through stress of weather, trading to shallow harbors or to rivers or ports with bars, any detention of the vessel and/or expenses resulting from such detention shall be for the Charterers' account. If upon the voyage the speed be reduced by defect in, or breakdown of, any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra expenses (<i>supporting vouchers/evidence for cost of fuel and extra expense shall be attached, but market claims always excluded</i>) shall be deducted from the hire. | 196 197 198 199 200 201 202 |
| Total Loss | 16. Should the vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) <i>and value of bunkers on board</i> shall be returned to the Charterers at once. | 203 204 205 |
| Exceptions | The act of God, enemies, fire, restraint of princes, rulers and people, and all dangers and accidents of the seas, rivers, machinery, boilers and steam navigation, and errors of navigation throughout this Charter, always mutually excepted. | 206 207 208 209 |
| Liberties | The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property <i>and the vessel to remain on-hire provided order(s) of government authority such as coastal guard for saving life have been served to the vessel/the Owners</i> . | 210 211 212 |
| Arbitration | 17. Should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at <i>London New York</i> , one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision, or that of any two of them, shall be final and for the purpose of enforcing any award this agreement may be made a rule of the Court. The arbitrators shall be commercial men conversant with shipping matters. The Arbitrators shall have legal backgrounds (which means that they shall have had experience as a practicing solicitor or barrister qualified in England and Wales) and shall be fully conversant with and experienced in shipping matters. Each of them shall be a full time member of the London Maritime Arbitrators Association (LMAA) English law to apply. In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 50,000 (fifty thousand United States Dollars), (or such other sum as the parties may agree), the arbitration shall be conducted in accordance with the London Maritime Arbitrators' Association Small Claims Procedure current at the time when the arbitration proceedings are commenced. | 213 214 215 216 217 218 |
| Liens | 18. The Owners shall have a lien upon all cargoes and all <i>sub-hire</i> /sub-freights for any amounts due under this Charter, including general average contributions, and the Charterers shall have a lien on the ship for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners in the vessel. | 219 220 221 222 223 224 225 |
| Salvage | 19. All derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and crew's proportion. | 226 227 228 |

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| General Average | General average shall be adjusted, according to York-Antwerp Rules 1994, or any subsequent modification thereof current at the time of the casualty at London or at any other place mutually agreed between Owners and Charterers 1974, at such port or place in the United States as may be selected by the Owners and as to matters not provided for by these Rules, according to the laws and usage at the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into United States Dollars money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or bond and such additional security, as may be required by the Owners, must be furnished before delivery of the goods. Such cash deposit as the Owners or their agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if required, be made by the goods, shippers, consignees or owners of the goods to the Owners before delivery. Such deposit shall, at the option of the Owners, be payable in United States money and remitted to the adjuster. When so remitted the deposit shall be held in a special account at the place of adjustment in the name of the adjuster pending settlement of the general average and refunds or credit balances, if any, shall be paid in United States money. | 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 |
| York-Antwerp Rules | Charterers shall procure that all bills of lading issued during the currency of the Charter will contain a provision to the effect that general average shall be adjusted according to York-Antwerp Rules 1994 and any amendments thereto 1974 and will include the "New Jason Clause" as per Clause 23. | 251 252 253 254 255 256 257 258 259 260 261 |
| Drydocking | 20. The vessel was last drydocked The Owners shall have the option to place the vessel in drydock during the currency of this Charter at a convenient time and place, to be mutually agreed upon between Owners and Charterers, for bottom cleaning and painting and/or repair as required by class or dictated by circumstances. Payment of hire shall be suspended upon deviation from Charterers' service until vessel is again placed at Charterers' disposal at a point not less favorable to Charterers than when the hire was suspended See Clause 71. | 262 263 264 265 266 267 268 269 270 271 272 |
| Cargo Gear | 21. Owners shall maintain the cargo handling gear of the ship which is as follows: , providing gear (for all derricks or cranes) capable of lifting capacity as described. Owners shall also provide on the vessel for night work lights as on board and vessel to be equipped with adequate electric light to work all hatches simultaneously, but all additional lights over those on board shall be at Charterers' expense. The Charterers shall have the use of any gear on board the vessel. If required by Charterers, the vessel shall work night and day and all cargo handling gear shall be at Charterers' disposal during loading and discharging. | 273 274 275 276 277 278 279 280 281 |
| Stevedore | In the event of disabled hatch cover cargo handling gear, or insufficient power to operate | 282 283 284 285 286 287 288 |
| Stand-by | the same, the vessel is to be considered to be off hire to the extent that time is actually lost to the Charterers and Owners to pay stevedore stand-by charges occasioned thereby. If required by the Charterers, the Owners are to bear the cost of hiring shore gear in lieu thereof. See Clause 85 - Cargo Gear Clause. | 282 283 284 285 286 287 288 |
| Crew Overtime | 22. In lieu of any overtime payments to officers and crew for work ordered by Charterers or their agents, Charterers shall pay Owners \$ per month or pro rata. | 282 283 284 285 286 287 288 |
| Clauses Paramount | 23. The following clause is to be included in all bills of lading issued hereunder: | 282 283 284 285 286 287 288 |
| | This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, the Hague Rules, or the Hague-Visby Rules, as applicable, or such other similar national legislation as may mandatorily apply by virtue of origin or destination of the bills of lading, which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said | 282 283 284 285 286 287 288 |

**New
Both-
to-
Blame
Collision
Clause**

**New
Jason
Clause**

**War
Clauses**

Ice

Navigation

applicable Act. If any term of this bill of lading be repugnant to said applicable Act to any extent, such term shall be void to that extent, but no further.

This Charter is subject to the following clauses all of which are to be included in all bills of lading issued hereunder:

If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute, contract, or otherwise, the goods, shippers, consignees, or owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery.

See Clause 48: War

See Clause 86: BIMCO War Risk Clause for Time Chartering (CONWARTIME 2013)

See Clause 63: Trading Limits

(a) No contraband of war shall be shipped. Vessel shall not be required, without the consent of Owners, which shall not be unreasonably withheld, to enter any port or zone which is involved in a state of war, warlike operations, or hostilities, civil strife, insurrection or piracy whether there be a declaration of war or not, where vessel, cargo or crew might reasonably be expected to be subject to capture, seizure or arrest, or to a hostile act by a belligerent power (the term "power" meaning any de jure or de facto authority or any purported governmental organization maintaining naval, military or air forces).

(b) If such consent is given by Owners, Charterers will pay the provable additional cost of insuring vessel against hull war risks in an amount equal to the value under her ordinary hull policy but not exceeding a valuation of In addition, Owners may purchase and Charterers will pay for war risk insurance on ancillary risks such as loss of hire, freight disbursements, total loss, blocking and trapping, etc. If such insurance is not obtainable commercially or through a government program, vessel shall not be required to enter or remain at any such port or zone.

(c) In the event of the existence of the conditions described in (a) subsequent to the date of this Charter, or while vessel is on hire under this Charter, Charterers shall, in respect of voyages to any such port or zone assume the provable additional cost of wages and insurance properly incurred in connection with master, officers and crew as a consequence of such war, warlike operations or hostilities.

24. The vessel shall not be required to enter or remain in any icebound port or area, nor any port or area where lights or lightships have been or are about to be withdrawn by reason of ice, nor where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter and remain in the port or area or to get out after having completed loading or discharging. *The vessel never to force ice nor push ice.*

25. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The Owners shall remain responsible for the navigation of the

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| | vessel, acts of pilots and tug boats, insurance, crew, and all other similar matters, same as when trading for their own account. | 351 |
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| Commissions | 26. A commission of <i>1.25</i> percent is payable by the vessel and Owners to <i>Howe Robinson Partners AS, Bergen</i> | 353 |
| | | 354 |
| | on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter. | 355 |
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| Address | 27. An address commission of <i>3.75</i> percent is payable to <i>Charterers</i> | 357 |
| | | 358 |
| | on hire earned and paid under this Charter. | 359 |
| Rider | Rider Clauses <i>28 to 94, inclusive</i> , as attached hereto are incorporated in this Charter. | 360 |
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| | | 363 |

*The Owners:**The Charterers:*